

## ADVERTISEMENT

**STATE OF CALIFORNIA**  
DEPARTMENT OF STATE  
I, FRANK C. JORDAN, Secretary of State of the State of California, do hereby certify that I have carefully compared the annexed copy of Amended Articles of Incorporation of PACIFIC-SOUTHWEST TRUST & SAVINGS BANK with the original now on file in my office, and that the same is a correct transcript thereof, and of the whole thereof. I further certify that this authentication is in due form and by the proper officer.  
IN WITNESS WHEREOF, I have hereunto set my hand and have caused the Great Seal of the State of California to be affixed hereto this 10th day of October, A. D. 1922.  
FRANK C. JORDAN,  
Secretary of State.  
(Great Seal of the State of California)

**STATE BANKING DEPARTMENT**  
CALIFORNIA  
San Francisco.  
JONATHAN S. DODGE,  
Superintendent of Banks.

State of California,  
City and County of San Francisco, ss.  
I, Jonathan S. Dodge, Superintendent of Banks of the State of California, hereby approve the certificate of amended articles of incorporation of Los Angeles Trust & Savings Bank, a corporation of the City of Los Angeles, County of Los Angeles, State of California. Said amended articles of incorporation and certificate thereof are designed by authority of section 362 of the Civil Code of California to show the new name of the corporation, the Pacific-Southwest Trust & Savings Bank, and so as to recite the amount of the present authorized capital stock of said corporation, namely Eight Million Five Hundred Thousand (\$8,500,000.00) Dollars, divided into Eighty-five Thousand (85,000) shares of the par value of One Hundred (\$100.00) Dollars each, and so as to recite the present authorized number of directors of said corporation, namely, thirty. Said change of name to the Pacific-Southwest Trust & Savings Bank was granted by decree of the superior court of the County of Los Angeles, State of California, as of date September 11, 1922; said decree was filed in the office of the secretary of state as of date September 12, 1922. A certified copy thereof was filed in the office of the superintendent of banks as of date September 14, 1922.

Given under my hand and official seal this 27th day of September, 1922.  
JONATHAN S. DODGE,  
(Seal) Superintendent of Banks.

**AMENDED**  
**ARTICLES OF INCORPORATION**  
of  
**PACIFIC-SOUTHWEST TRUST & SAVINGS BANK**  
KNOW ALL MEN BY THESE PRESENTS:

First: That the name of said Corporation shall be  
**PACIFIC-SOUTHWEST TRUST & SAVINGS BANK**  
That the original name of this Corporation was Los Angeles Trust Company, which name was changed by Decree of Court made on September 10, 1922, to Los Angeles Trust & Savings Bank, and thereafter by decree of Court made and entered on Sept. 16, 1922, said name was changed from Los Angeles Trust & Savings Bank to Pacific-Southwest Trust & Savings Bank.

Second: That the purposes for which it is formed are as follows:  
(a) To accumulate and loan the funds of its stockholders and depositors and to loan and invest the funds thereof, to receive deposits of money, to loan, invest and collect the same with interest, and to re-pay depositors with or without interest, to invest said funds in such properties, securities and obligations as may be prescribed by the "Act to Define and Regulate the Business of Banking" approved by the Governor of the State of California, March 1st, 1909, and by any Acts amendatory thereof, and to declare and pay dividends on its general deposits, and a stipulated rate of interest on deposits made for a stated period or upon special terms.

(b) To receive deposits of money, deal in commercial paper and to make loans thereon, and to loan money on real and personal property, and to discount bills and notes and other commercial paper, and to buy and sell securities, gold and silver bullion, and foreign coin and bills of exchange.  
(c) To act as executor, administrator, guardian, assignee, receiver, depositary and trustee, and to engage in the trust business with the right to act as fiduciary in every capacity permitted by law.  
(d) To buy, sell, hire, lease, let, mortgage, pledge, hypothecate and generally deal in, real and personal property of every name, character and description; and to do this in the name of this corporation on its own behalf, or as agent for any person, partnership, association or corporation, public or private.

(e) To make, guarantee, or become a surety upon, bonds or undertakings required or authorized by law, or upon any other bond, undertaking or contract. To guaranty the payment of debts, obligations, bonds, mortgages, notes and securities of all kinds and of any place.

(f) To do a general brokerage business for itself and on its own behalf and for others. To act as agent, attorney-in-fact and representative of persons, associations, partnerships and corporations; and to act as agent, attorney-in-fact and representative of associations and corporations doing a general life, fire, indemnity or accident insurance business.

(g) To own and manage safe deposit vaults, storage vaults and appliance and equipment for keeping and storing property; and to hire, let and lease boxes, safes and space therein. To receive, store and hold, for others, personal property and securities with or without compensation. To collect for itself and others, debts and obligations of every character.

(h) To pledge, mortgage or hypothecate its bonds, evidence of debt, stock and securities, whether issued by itself or others, to secure payment of its indebtedness, or performance of its obligations.

(i) To do its business by itself, or agents to be appointed by it; such

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agents to be individuals, associations or corporations.  
(j) And generally to do and perform any and all acts whatsoever requisite or necessary for carrying out the objects and purposes aforesaid.  
Third: That the place where its principal place of business is to be located is in the City of Los Angeles, County of Los Angeles, State of California.

Fourth: That the term for which it is to exist is fifty years from and after the date of its incorporation, to-wit, the 15th day of January, 1902.  
Fifth: That the original number of directors of said corporation was seven, and the following are the names and residences of those who were appointed for the first year, to-wit:  
Names: Place of Residence:  
J. S. Torrance Pasadena, California  
Harrison T. Kendall Pasadena, California  
Wm. R. Staats Pasadena, California  
John B. Miller Pasadena, California  
J. C. Drake Los Angeles, California  
A. Kingsley Macomber Pasadena, California  
W. F. Botsford Los Angeles, California

That the present number of directors of said corporation is thirty.  
Sixth: That the amount of its capital stock is Eight Million Five Hundred Thousand Dollars (\$8,500,000.00) and it is divided into eighty-five thousand shares (85,000) of the par value of One Hundred Dollars (\$100) each.  
Seventh: That the amount of its capital stock which is actually subscribed is Six Million Three Hundred Fifty Thousand Dollars (\$6,350,000).  
Eighth: That the amount of its capital stock actually subscribed, as shown in the original articles of incorporation of said corporation, was Sixty-six Thousand Dollars (\$66,000), and the names of the subscribers and the amount actually subscribed by each, were as follows:

Names of Subscribers:	No. of Shares	Amt.
A. Kingsley Macomber	150	\$15,000
Wm. R. Staats	25	2,500
E. H. Groenendyke	25	2,500
E. T. Earl	50	5,000
Gail B. Johnson	10	1,000
Norman Bridge	10	1,000
John B. Miller	25	2,500
J. S. Torrance	100	10,000
Harrison T. Kendall	100	10,000
John S. Cravens	25	2,500
J. C. Drake	10	1,000
Geo. H. Barker	50	5,000
W. F. Botsford	50	5,000
H. K. Macomber	30	3,000

IN WITNESS WHEREOF we do hereto subscribe our names this tenth day of January, A. D. 1902.  
A. Kingsley Macomber, William R. Staats, J. S. Torrance, Harrison T. Kendall, W. F. Botsford, J. C. Drake, John B. Miller,  
State of California,  
County of Los Angeles, ss.  
On this 15th day of January, 1902, before me, Marcus A. Hall, a notary public in and for the County of Los Angeles, State of California, personally appeared A. Kingsley Macomber, William R. Staats, J. S. Torrance, Harrison T. Kendall, W. F. Botsford, J. C. Drake, John B. Miller, known to me to be the persons whose names are subscribed to the within instrument, and they acknowledged to me that they executed the same.

In Witness Whereof, I have hereunto set my hand and affixed my official seal at my office in said county this day of January, A. D. 1902.  
MARCUS A. HALL,  
Notary Public in and for the County of Los Angeles, State of California.  
(L. S.)

We, the undersigned, stockholders of the PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, being the holders of more than two-thirds of the subscribed capital stock of said corporation and holding the number of shares of said capital stock set opposite our respective names subscribed hereto, do hereby assent and consent to the adoption of Amended Articles of Incorporation of said PACIFIC-SOUTHWEST TRUST & SAVINGS BANK by the Board of Directors of said corporation at its regular meeting held on the 26th day of September, 1922, and do hereby assent and consent to said Amended Articles of Incorporation of said PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, a copy of which is attached hereto.

Dated this 26th day of September, 1922.

Names:	No. of Shares:
Los Angeles Trust & Safe Deposit Co., By Henry M. Robinson, Pres. By W. C. Bryan, A. Sec'y (Seal)	63,000
Motley H. Flint	5
Geo. K. Edwards	5
Henry M. Robinson	5
B. F. Tucker	5
W. R. Hervey	5
William R. Staats	5
Charles F. Stern	5
Wm. M. Garland	5
Jno. P. Burke	5
J. M. Elliott	5
Maynard McFie	5
John Willis Baer	5
L. Lindsay	5
W. H. Brophy	5
Dr. M. J. Sweeney	5
W. P. Jeffries	5
Jay Spence	5
W. N. Bucklin, Jr.	5
W. A. Sutherland	5
B. H. Grigsby	5

We, Wm. Rhodes Hervey, Executive Vice-President and a Director, and W. A. Sutherland, William R. Staats, Chas. F. Stern, J. M. Elliott, Wm. M. Garland, John Willis Baer, Jno. P. Burke, Maynard McFie, L. Lindsay, Geo. K. Edwards, W. H. Brophy, Dr. M. J. Sweeney, W. P. Jeffries, B. F. Tucker, Jay Spence, W. N. Bucklin, Jr., and B. H. Grigsby, Directors of the PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, a corporation, and being a majority of the Directors thereof, and W. N. Bucklin, Jr., Secretary of said corporation, do hereby certify that we respectively are such Executive Vice-President, Directors and Secretary as aforesaid; that the foregoing is a full, true and correct copy of the Articles of Incorporation of said corporation as amended by the Board of Directors and the holders of more than two-thirds of the subscribed capital stock of said corporation.

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tion in and by the following proceedings had and done by them: that a meeting of the Board of Directors of said corporation was duly held at the banking house of said corporation at the northwest corner of Sixth and Spring Streets, in the City of Los Angeles, County of Los Angeles, State of California, that being the principal place of business of said corporation, on the 26th day of September, 1922, at 3:15 o'clock, P. M., at which meeting were present a majority of the members of said Board of Directors, namely: W. R. Hervey, W. A. Sutherland, William R. Staats, Chas. F. Stern, J. M. Elliott, Wm. M. Garland, John Willis Baer, Jno. P. Burke, Maynard McFie, L. Lindsay, Geo. K. Edwards, W. H. Brophy, Dr. M. J. Sweeney, W. P. Jeffries, B. F. Tucker, Jay Spence, W. N. Bucklin, Jr., and B. H. Grigsby.

The following Directors were absent from said meeting, namely: Henry M. Robinson, John E. Barber, John S. Cravens, Wm. H. Davis, Morley H. Flint, W. E. Hampton, Geoffrey Holterhoff, Jr., S. Mitchell, H. W. O'Melveny, C. F. Seidel, W. L. Stewart, and Paul O. Tietz.

That Henry M. Robinson, President, was absent from the State of California at the time of said meeting and executed this certificate pursuant to the authority conferred by the By-Laws of this corporation, which provide that in the absence of the President, the Executive Vice-President shall take his place and perform all the duties required of him by law or by the By-Laws. That at said meeting so held at said time a resolution was regularly proposed, voted upon and duly adopted by the affirmative vote of all of said Directors present at said meeting, they being a majority of the Directors of said corporation, to amend the Articles of Incorporation of the PACIFIC-SOUTHWEST TRUST & SAVINGS BANK as set forth in the foregoing Amended Articles of Incorporation of said corporation, and the foregoing Amended Articles of Incorporation were by said resolution duly adopted; that thereafter the written assent and consent of the holders of more than two-thirds of the issued and subscribed capital stock of said corporation was duly given and made by the said stockholders, and that the said written assent and consent was signed by the holders of 63,205 shares of the capital stock of said PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, and that said stockholders so signing said assent and consent as aforesaid, taken together, held at the date hereof more than two-thirds of the subscribed capital stock of said corporation, and that said persons so signing said assent and consent were the actual holders and owners of the number of shares of stock set opposite their respective names signed to said assent and consent, which in the aggregate make 63,205 number of shares; that by appropriate proceedings heretofore had and taken said corporation since its original incorporation on January 15th, 1902, has changed its name from Los Angeles Trust Company to Los Angeles Trust & Savings Bank, did on September 15, 1922, change its name from Los Angeles Trust & Savings Bank to Pacific-Southwest Trust & Savings Bank, has changed the number of its Board of Directors, has changed the amount of its capital stock and has changed the purposes for which said corporation was organized, and that the changes so made are properly shown in the foregoing Amended Articles of Incorporation, which we hereby certify to be correct.

IN WITNESS WHEREOF, we have hereunto set our hands and affixed the corporate seal of this corporation, this 26th day of September, 1922.  
W. R. HERVEY  
Executive Vice-President and Director  
W. A. SUTHERLAND  
WILLIAM R. STAATS  
CHARLES F. STERN  
J. M. ELLIOTT  
WM. M. GARLAND  
JOHN WILLIS BAER  
JNO. P. BURKE  
W. R. HERVEY  
MAYNARD MCFIE  
L. LINDSAY  
GEO. K. EDWARDS  
W. H. BROPHY  
DR. M. J. SWEENEY  
W. P. JEFFRIES  
B. F. TUCKER  
JAY SPENCE  
W. N. BUCKLIN, JR.  
B. H. GRIGSBY

Attest:  
W. N. BUCKLIN, Jr., Secretary.  
(Seal)

State of California,  
County of Los Angeles, ss.  
On this 26th day of September, 1922, before me, CHARLOTTE M. SULLIVAN, a Notary Public in and for the County of Los Angeles, State of California, duly commissioned and sworn, personally appeared W. R. HERVEY, known to me to be the Executive Vice-President of the PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, the corporation described in the annexed certificate, whose name is subscribed to said certificate as such Secretary, and they severally acknowledged to me that they executed said instrument as such Executive Vice-President and Secretary, respectively, of said PACIFIC-SOUTHWEST TRUST & SAVINGS BANK; and on the same day personally appeared before me W. A. SUTHERLAND, WILLIAM R. STAATS, CHARLES F. STERN, J. M. ELLIOTT, WM. M. GARLAND, JOHN WILLIS BAER, JNO. P. BURKE, W. R. HERVEY, MAYNARD MCFIE, L. LINDSAY, GEO. K. EDWARDS, W. H. BROPHY, DR. M. J. SWEENEY, W. P. JEFFRIES, B. F. TUCKER, JAY SPENCE, W. N. BUCKLIN, JR., and B. H. GRIGSBY, Directors of said PACIFIC-SOUTHWEST TRUST & SAVINGS BANK, whose names are subscribed to the within and annexed certificate as such Directors, and they severally

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acknowledged to me that they executed said instrument as Directors of said PACIFIC-SOUTHWEST TRUST & SAVINGS BANK.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at my office in the County of Los Angeles, State of California, the day and year in this certificate first above written.

CHARLOTTE M. SULLIVAN,  
Notary Public in and for the County of Los Angeles, State of California.  
(Seal.)  
Dec. 22-29 to Jan. 26-61.

## Give The Sun your Job Printing.

## Ordinance No. 250

**AN ORDINANCE PROVIDING FOR THE ISSUANCE, EXECUTION AND DELIVERY OF SIXTY THOUSAND DOLLARS (\$60,000) PARK BONDS OF THE TOWN OF FLAGSTAFF, COCONINO COUNTY, ARIZONA, FIXING THE FORM OF SAID BONDS, PROVIDING FOR THE LEVY OF ANNUAL TAXES SUFFICIENT TO PAY THE PRINCIPAL OF AND INTEREST UPON SAID BONDS AS THE SAME RESPECTIVELY MATURE, CONFIRMING THE SALE OF SAID BONDS, REPEALING ALL ORDINANCES OR RESOLUTIONS IN CONFLICT WITH THE PROVISIONS HEREOF AND DECLARING AN EMERGENCY WHEREBY THIS ORDINANCE SHALL BECOME EFFECTIVE IMMEDIATELY UPON ITS PASSAGE AND APPROVAL.**

WHEREAS, at a special election held in and for the Town of Flagstaff, Coconino County, Arizona, on Monday, the 2nd day of October, A. D. 1922, a majority of the qualified tax-paying electors of said town voting at said election voted in favor of the question submitted thereat, to-wit:

"Shall the Town of Flagstaff, Coconino County, Arizona, be authorized to borrow money and issue coupon bonds of said town in the aggregate principal sum of Sixty Thousand Dollars (\$60,000) and thereby incur an indebtedness in excess of four per centum of the value of the taxable property in said town for the purpose of providing funds with which to purchase ground for a public park and improve and beautify the same in and for said town. The said bonds to be sixty in number, numbered from 1 to 60, inclusive, of the denomination of \$1,000 each, dated November 1, 1922, bearing interest at the rate of six per centum per annum, payable semi-annually, the first days of November and May of each year, and maturing serially \$5,000, on the 1st day of November in each of the years A. D. 1938 to A. D. 1949, both years inclusive?"

WHEREAS, said election was called, conducted, held and the results thereof canvassed in all respects as provided by law and pursuant to the authority conferred by said election, the town council of said town did make and enter an order providing for the advertisement and sale of the bonds authorized to be issued at said election and did cause a copy of said order to be published in the manner provided by law, and

WHEREAS, the Town Council did meet at the time and place stated in said order and after considering all bids received for the purchase of said bonds, did accept the bid of Bankers Trust Company, Sibley, Simons, Fels & Company and Bunnell, Phillips & Company, and did award and sell said bonds in accordance with the terms of said bid.

NOW, THEREFORE, BE IT ORDAINED BY THE TOWN OF FLAGSTAFF, COCONINO COUNTY, ARIZONA, AND THE MAYOR AND THE COMMON COUNCIL THEREOF, as follows:

Section 1. That all things required by law to be done and performed and conditions required to exist precedent and in order to authorize the Mayor and Town Council of the Town of Flagstaff, Coconino County, Arizona, to issue, execute and deliver to the lawful purchaser thereof, the bonds of said town hereinafter described, have been done and performed and do exist in the manner and form required by law.

Section 2. That for the purpose of providing funds with which to purchase ground for a public park and improve and beautify the same in and for said town, there shall be prepared, executed, issued and delivered to the lawful purchaser thereof the negotiable coupon bonds of the said Town of Flagstaff, Coconino County, Arizona, in the aggregate principal sum of Sixty Thousand Dollars (\$60,000), to be designated as "Park Bonds" and to be comprised of sixty (60) bonds, numbered consecutively from one to sixty, both numbers inclusive, of the denomination of \$1,000 each, said bonds shall be dated the 1st day of November, A. D. 1922; shall be absolutely due and payable serially in numerical order, five of said bonds in the aggregate amount of \$5,000 on the 1st day of November in each of the years 1938 to 1949, both years inclusive; they shall bear interest from

their date until paid at the rate of six per centum per annum, payable semi-annually on the first days of May and November, respectively, in each year, which semi-annual installment of interest shall be evidenced by appropriate coupons attached to each bond and both the principal of and interest on said bonds shall be payable in lawful money of the United States of America at the Mechanics & Metals National Bank, in the City and State of New York, U. S. A.

Section 3. That each of said bonds and each of the interest coupons thereunto attached shall be in substantially the following forms, respectively, to-wit:

(Form of Bond)  
**UNITED STATES OF AMERICA**  
**STATE OF ARIZONA**  
**COUNTY OF COCONINO**  
**TOWN OF FLAGSTAFF**

No. \_\_\_\_\_ \$1,000.

**PARK BOND**  
KNOW ALL MEN BY THESE PRESENTS, That the Town of Flagstaff, of Coconino County, Arizona, acknowledges itself to owe and for value received hereby promises to pay to the bearer hereof the principal sum of

**ONE THOUSAND DOLLARS**  
on the first day of November, A. D. 19\_\_\_\_, together with interest on said sum from the date hereof until paid at the rate of six per centum per annum, payable semi-annually on the first days of May and November, respectively, in each year, as evidenced by and upon the presentation and surrender of the interest coupons hereto attached as they severally become due; and both the said principal and interest are hereby made payable in lawful money of the United States of America at the Mechanics & Metals National Bank in the City and State of New York, U. S. A.

This bond is issued by said Town for the purpose of providing funds with which to purchase ground for a public park and improve and beautify the same in and for said Town, pursuant to the vote of a majority of the property taxpayers of said Town, who in all other respects are qualified electors thereof, present and voting at an election duly called and held for that purpose, prior to the issuance of this bond, and under, by virtue of, and in all respects in full and strict compliance with the constitution and Chapter 2 of Title 52, Revised Statutes of Arizona, 1913, all laws amendatory thereof and supplementary thereto, and an ordinance of the council of said town duly adopted prior to the issuance of this bond.

And it is hereby certified, recited and warranted that said Town has been for some years past and is now a body politic and corporate with the general powers of a corporation, duly organized, existing and operating as a Town under and by virtue of the constitution and laws of the State of Arizona, and is now and always has been under the control of a duly organized town council as the duly constituted corporate authority thereof; that all things, acts and conditions required by the constitution and laws of the State of Arizona to exist and to happen and be done and performed precedent to and in the issuance of this bond, in order to constitute the same the valid and binding obligation of said Town, do exist and have happened and been done and performed in regular and due form and time; that the total indebtedness of said Town, including this bond, does not exceed any constitutional or statutory limitation; and that due provision has been made for the levy, assessment and collection of a direct annual ad valorem tax on all of the taxable property of said Town, in addition to all other taxes, sufficient to pay the interest accruing upon this bond promptly when and as the same become due and to establish a sinking fund with which to discharge the principal hereof at maturity.

The faith, credit and all of the taxable property of said Town are hereby irrevocably pledged for the punctual payment of the interest and redemption of the principal of this bond, respectively, as the same becomes due and payable as aforesaid.

In Testimony Whereof, The Town of Flagstaff, of Coconino County, Arizona, by its council, has caused this bond to be signed by the Mayor and Town Clerk of said Town, sealed with the corporate seal of said Town, and recorded by said Clerk, and each of the attached interest coupons to be signed with the engraved facsimile of the said Mayor and town clerk, the first day of November, A. D. 1922.

Mayor.

(SEAL) Attest:

Town Clerk

(Form of Coupon)

No. \_\_\_\_\_ \$30.00

On May 1st, November 1st, A. D. 19\_\_\_\_

The Town of Flagstaff, of Coconino County, Arizona, for value received, promises to pay to the bearer hereof the sum of Thirty Dollars in lawful money of the United States of America at the Mechanics & Metals

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National Bank in the City and State of New York, being interest then due on its Park Bond, dated November 1, A. D. 1922, and bearing No. \_\_\_\_\_

(Facsimile Signature)

Mayor.

(Facsimile Signature)

Town Clerk.

+++

(Certificate to be endorsed on the reverse side of each bond)

State of Arizona,  
County of Coconino,  
Town of Flagstaff, ss.  
I, the undersigned, Clerk of the Town of Flagstaff, Coconino County, Arizona, do hereby certify that the within bond does not exceed any constitutional or statutory limitation of indebtedness and that the same has been recorded by me in a public record book kept for that purpose in a manner provided by law.

In Witness Whereof, I have hereunto set my hand and affixed the seal of the Town of Flagstaff, Coconino County, Arizona, this \_\_\_\_\_ day of \_\_\_\_\_, A. D. 1922.

(Seal)

Clerk of the Town of Flagstaff, Coconino County, Arizona.

Section 4. That each of the bonds hereby authorized shall be signed by the Mayor and Town Clerk of said Town, sealed with the corporate seal of the said Town, which seal shall be impressed thereon and each of the interest coupons to be attached to each of said bonds shall be executed by the said Mayor and Town Clerk and the officers in this paragraph mentioned are hereby authorized, ordered and directed to cause said bonds and coupons to be prepared substantially in the forms respectively herein set forth and to execute the same as herein provided for and on behalf of said Town, and after their execution and before said bonds are delivered to the purchasers thereof, they shall be recorded by the Town Clerk in a public record book kept for the purpose in his office, which shall show that said bonds were issued by said town, the amount of each bond, its number, date of issuance, time and place of payment, rate of interest, number of interest coupons attached, name and postoffice address of the purchaser and any further description thereof for future identification.

Section 5. That the sale and award of said bonds to Bankers Trust Company, Sibley, Simons, Fels & Company and Bunnell, Phillips & Company, of Denver, Colorado, is hereby ratified, approved and confirmed, the said sale being for a price of not less than par value of said bonds with all interest thereon to the date of their delivery, and when prepared, executed and recorded as herein provided, said bonds shall be by the town treasurer of said town delivered to the lawful purchaser thereof upon receipt of the agreed purchase price therefor; the said purchase price to be held by the town treasurer and used exclusively for the purpose of which said bonds were authorized to be issued and when so executed, recorded, issued and delivered to the lawful purchaser thereof, said bonds and each of the interest coupons thereto attached shall constitute a binding and irrevocable contract between said town and the purchaser and holder from time to time of any of said bonds or interest coupons and their legality, or the legality of any of the proceedings authorizing their issuance shall not thereafter be open to question or contest by said town or by any one for it or in its behalf.

Section 6. That the interest falling due on said bonds on the 1st day of May, 1923, and on the 1st day of November, 1923, shall be paid from the general or expense funds of said Town, or from any other funds belonging to said Town and available for that purpose, and for the purpose of reimbursing such fund or funds providing funds with which to pay the interest accruing on said bonds after the 1st day of November, 1923, promptly when and as the same become due and is payable and for the purpose of providing a sinking fund with which to pay the principal amount of said bonds as they respectively mature, there shall be levied on all of the taxable property in said Town, the following direct annual, ad valorem tax, to-wit:

In the year A. D. 1923, a tax sufficient to produce the net sum of \$9,507.00, being \$7,200 for interest and \$2,307.00 for principal.

In each of the years A. D. 1924, A. D. 1936, both years inclusive, a tax sufficient to produce the net sum of \$9,507.00, being \$7,200 for interest and \$2,307.00 for principal.

In each of the years A. D. 1937 to A. D. 1948, a tax sufficient to produce the net sum of \$9,507.00, being \$7,200 for interest and \$2,307.00 for principal.

Years Interest Principal Total

1937 \$3,600 \$2,307 \$5,907

1938 3,600 2,307 5,907

1939 3,600 2,307 5,907

1940 2,700 2,307 5,007

1941 2,400 2,307 4,707

1942 2,100 2,307 4,407

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	1943	1,800	2,307	4,107
1944	1,500	2,307	3,807	
1945	1,200	2,307	3,507	
1946	900	2,307	3,207	
1947	600	2,307	2,907	
1948	300	2,325	2,625	

and said taxes when collected shall by the town treasurer be kept in separate funds, the fund for the tax levy for principal to be designated "Redemption Fund, Park Bonds, dated November 1, 1922," and the taxes collected for interest to be designated as "Interest Fund, Park Bonds, dated November 1, 1922," and said funds shall be irrevocably pledged to and used solely for the payment of the principal of said bonds and the interest thereon, as the same respectively mature, and for greater certainty, the town council of said town shall in each of the years A. D. 1923 to A. D. 1948, both years inclusive, include the bond tax herein provided for in the annual estimate for town purposes for said year and annually at the lawful time the said bond tax shall in each of said years, be levied, certified, extended upon the tax rolls and collected by the same officers, in the same manner and subject to the same penalties as the taxes for general town purposes for such years are certified, extended and collected, provided that nothing herein contained shall be so construed as to prevent said Town from applying any other funds belonging to it and available for that purpose to the payment of the principal of or interest on the bonds herein authorized.

Section 7. That on the 15th days of March and October, respectively, in each year, so long as any of said bonds or interest coupons thereto attached remain outstanding and unpaid, the town treasurer of said town is authorized, ordered and directed to remit